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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00883)

**PRELIMINARY PRICE CONSULTATION PERIOD OF
THE RMB SHARE ISSUE AND SUMMARY OF
PRINCIPAL PROVISIONS OF THE A SHARE PROSPECTUS**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

We refer to the announcement dated 26 September 2021 and circular dated 4 October 2021 in relation to the proposed RMB Share Issue under Specific Mandate and proposed amendments to Articles of Association, the announcement dated 4 October 2021 in relation to the Extraordinary General Meeting, the announcement dated 26 October 2021 in relation to the poll results of the Extraordinary General Meeting and a series of announcements on the RMB Share Issue issued on or after 14 November 2021 respectively published by CNOOC Limited (the “Company”). Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the announcements and the circular.

I. PRELIMINARY PRICE CONSULTATION PERIOD OF THE RMB SHARE ISSUE

As disclosed in the Company’s announcement of the Company dated 30 March 2022, China Securities Regulatory Commission (the “CSRC”) officially approved the RMB Share Issue by the Company in writing. In accordance with relevant PRC laws and regulations, the Company and the joint lead underwriters of the RMB Share Issue will conduct preliminary price consultations among qualified participants who meet the requirements of the PRC laws and regulations on 6 April 2022 (from 9:30 a.m. to 3:00 p.m.) and 7 April 2022 (from 9:30 a.m. to 3:00 p.m.) in the PRC to determine the issue price. The Company will make further announcement(s) once the final issue size and issue price of the RMB Share Issue have been determined.

II. SUMMARY OF PRINCIPAL PROVISIONS OF THE A SHARE PROSPECTUS

The full text of the prospectus in relation to the RMB Share Issue (the “A Share

Prospectus”), its summary and the relevant appendices were published in Chinese only on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cnooltd.com) on 31 March 2022. A summary of the A Share Prospectus was also published on the China Securities Journal, the Shanghai Securities News, the Securities Times and the Securities Daily on 31 March 2022 in the PRC.

Summary of the principal provisions of the A Share Prospectus is as follows:

1. Summary of the RMB Share Issue

Class of shares	RMB ordinary shares (A shares)
Par value per share	No par value
Number of shares to be issued	2,600,000,000 RMB Shares (prior to exercising the Over-allotment Option), representing approximately 5.50% of the share capital of the Company upon completion of the RMB Share Issue. The Company authorises the lead underwriter to exercise Over-allotment Option in accordance with laws and regulations to issue not more than 15% of the number of A shares in the offering (prior to exercising the Over-allotment Option).
Issue price per share	RMB●/share
Price-to-earnings ratio of the offering	● times (calculated by dividing the issue price per share by earnings per share after the offering, and the earnings per share shall be calculated by dividing the lower of the audited net profits of 2020 before or after the deduction of non-recurring profits or losses by the total shares after the offering)
Net assets per share prior to the offering	RMB10.2315/share (calculated by dividing the audited shareholders’ equity attributable to owner of the parent as at 30 June 2021 by the total share capital prior to the offering)
Net assets per share after the offering	RMB●/share (calculated by dividing the sum of the audited shareholders’ equity attributable to owner of the parent as at 30 June 2021 and the net proceeds raised from the offering, by the total share capital after the offering)
Price-to-book ratio of the offering	● times (calculated by dividing the issue price per share by the net assets per share after the offering)

Method of issuance	The offering will be conducted by means of a combination of placement to strategic investors, offline enquiry and placement to qualified investors and an online fixed-price issuance to public investors holding the market value of non-restricted A-shares and non-restricted depository receipts in the market of Shanghai
Target subscribers of the offering	Qualified natural persons and institutional investors (except for investors prohibited by laws, regulations, rules and other regulatory requirements applicable to the Company)
Method of underwriting	Standby underwriting
Gross proceeds raised	RMB● million
Net proceeds raised	RMB● million
Estimated offering expenses	Total offering expenses being RMB●, including, sponsor and underwriting fees of 0.28% of the actual amount of gross proceeds; audit and capital verification fees of RMB70.1646 million; legal fees of RMB24.3486 million; information disclosure fees incurred in the offering of RMB5.68 million; total handling fees related to the offering of RMB2.3277 million; and stamp duty of 0.025% of the net proceeds of the offering before deduction of stamp duty (the above fees are inclusive of value-added taxes and each fee item may be adjusted subject to the results of the offering)
Place of listing of RMB Shares	Shanghai Stock Exchange

2. Use of Proceeds

A resolution on the use of proceeds from the RMB Share Issue was considered and approved at the EGM convened on 26 October 2021. Pursuant to the aforesaid resolution, according to the Company's operation needs, the proceeds to be raised by the Company from the RMB Share Issue will be used for the following development projects and working capital needs of the Company, deducting the issuance expenses:

No.	Project name
1.	Payara oil field development in Guyana
2.	Liuhua 11-1/4-1 oil field secondary development
3.	Liza oil field phase II in Guyana

4. Lufeng oil fields development
5. Lingshui 17-2 gas field development
6. Lufeng 12-3 oil field development
7. Qinhuangdao 32-6/Caofeidian 11-1 oil fields
onshore power application construction project
8. Luda 6-2 oil field development
9. Replenishment of working capital

Note: Final names of the above projects shall be based upon names approved by or filed with (if required) the government authorities.

3. Impact of the RMB Share Issue on the Shareholding Structure of the Company

The total number of issued shares of the Company before the RMB Share Issue is 44,647,455,984 shares. Assuming that the initial issue size of the RMB Share Issue is 2,600,000,000 RMB Shares and the Over-allotment Option is 15% of the initial issue size (i.e. 390,000,000 RMB Shares) which in aggregate amounts to the maximum number of 2,990,000,000 RMB Shares which could be issued pursuant to the RMB Share Issue, and all RMB Shares are issued to the public and there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the RMB Share Issue, and to the best knowledge of the Directors after reasonable enquiry, the shareholding structure of the Company both as of the Latest Practicable Date and immediately after the completion of the RMB Share Issue is set out as follows:

	As of the Latest Practicable Date		Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 2,600,000,000 RMB Shares and no Over-allotment Option is exercised)		Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 2,600,000,000 RMB Shares and the Over-allotment Option of 15% of the initial issue size is exercised in full)	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
		(%)		(%)		(%)
RMB Shares to be issued under the proposed RMB Share Issue	–	–	2,600,000,000	5.50	2,990,000,000	6.28
Hong Kong Shares	44,647,455,984	100.00	44,647,455,984	94.50	44,647,455,984	93.72
Core connected persons	29,114,557,273	65.21	29,114,557,273	61.62	29,114,557,273	61.12
Public	15,532,898,711	34.79	15,532,898,711	32.88	15,532,898,711	32.60
Total	44,647,455,984	100.00	47,247,455,984	100.00	47,637,455,984	100.00

The above English version of the summary of the principal provisions of the A Share Prospectus is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

Shareholders and potential investors of the Company should be aware that there is no assurance that the RMB Share Issue will materialise or as to when it may materialise. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made to disclose any material updates and developments in respect of the RMB Share Issue in accordance with the Hong Kong Stock Exchange Listing Rules and other applicable laws and regulations as and when appropriate.

By Order of the Board
CNOOC Limited
Wu Xiaonan
Joint Company Secretary

Hong Kong, 31 March 2022

As at the date of this announcement,
the Board comprises:

Non-executive Directors
Wang Dongjin (*Chairman*)
Li Yong (*Vice Chairman*)
Wen Dongfen

Executive Directors
Xu Keqiang
Xia Qinglong

Independent Non-executive Directors
Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Qiu Zhi Zhong